

UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
Richmond Division

IN RE:)
) CASE NO. 14-36816-KRH
Brenda Dean Braxton)
) CHAPTER 13
)
Debtor)
7806 Drexelbrook Road)
Chesterfield, VA 23832)

Last four digits of Social Security or Individual Tax-payer
Identification (ITIN) No(s)., (if any) 3532

NOTICE OF MOTION TO MODIFY LOAN TERMS

Debtor, by counsel, has filed papers with the court to Modify Loan Terms. See attached Motion for terms pursuant to Rule 6004-4.

Your rights may be affected. You should read these papers carefully and discuss them with your attorney, if you have one in this bankruptcy case. (If you do not have an attorney, you may wish to consult one.)

If you do not want the court to grant the relief sought in the Motion, or if you want the court to consider your view on the Motion, then on or before **September 16, 2015 (21 days from today)**, you or your attorney must:

- ☒ File with the court, at the address shown below, a written request for a hearing [or a written response pursuant to Local Bankruptcy Rule 9013-1(H)]. If you mail your request for hearing (or response) to the Court for filing, you must mail it early enough so that the court will **receive** it on or before the date stated above:

United States Bankruptcy Court
701 E. Broad Street
Richmond, VA 23219

- ☐ Attend a hearing to be scheduled at a later date. You will receive separate notice of hearing. **If no timely response has been filed opposing the relief requested, the court may grant the relief without holding a hearing.**
- ☒ Attend the hearing on the motion scheduled to be held on October 7, 2015 **at 11:00 AM** at the United States Bankruptcy Court, 701 E. Broad Street, Courtroom 5000, Richmond, VA 23219.

If you or your attorney do not take these steps, the court may decide that you do not oppose the relief sought in the motion or objection and may enter an order granting that relief.

You must also mail a copy to the attorney for the Debtor and to the Chapter 13 Trustee:

Richard J. Oulton, Esq., VSB # 29640
America Law Group, Inc.
2312 Boulevard
Colonial Heights, VA 23834

Suzanne E. Wade, Trustee
P.O. Box 1780
Richmond, VA 23218

If no timely responses are filed opposing the motion, the Court determine that you do not oppose the action sought in the motion and may enter an order granting the requested relief

Date: **8/26/2015**

/s/ Richard J. Oulton
Richard J. Oulton, Esq., VSB#29640
America Law Group, Inc.
2312 Boulevard
Colonial Heights, VA 23834
804-520-2428(ph)
804-518-5121 (fax)
Counsel for Debtor

Certificate of Service

I certify that on August 26, 2015 a true copy of the foregoing application was transmitted electronically through the Court's CM/ECF system to the Chapter 13 trustee, the United States trustee, to secured lien holders and to all creditors and parties in interest who have requested to receive Notices in the case, a copy of which is attached hereto.

/s/ Richard J. Oulton
Richard J. Oulton, Esq.

UNITED STATES BANKRUPTCY COURT
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Debtor)	
_____)	

MOTION TO MODIFY LOAN TERMS

NOW COMES the debtor, by counsel and moves the court to Approve the Agreement to Amend Loan Terms (hereinafter "Motion") and in support of her Motion alleges and states as follows, to-wit:

JURISDICTION:

1. The Court has jurisdiction over this matter based upon 28 U.S.C. §§1334 and 157 in that the action arises in and relates to the bankruptcy case of the Debtor.
2. This proceeding is a core proceeding under 28 U.S.C. §157(b)(2)(A),(D), and (O).
3. Venue is proper pursuant to 28 U.S.C. §1409 Movant is the Debtor herein.

FACTS OF THE CASE

4. The Movant is the Debtor herein.
5. Debtor filed a petition for relief under Chapter 13 of the Bankruptcy Code on December29, 2014.
6. The Chapter 13 Plan has been confirmed by the Court
7. The Debtor is the owner of certain real property located at:

7806 Drexelbrook Road, Chesterfield, VA 23832

(the property) and described more fully as:

Lot 1, Block H, Section 3, Pennwood, Chesterfield County, Virginia
8. The Debtor currently has a mortgage that is serviced by Nationstar Mortgage.

DISCUSSION

9. Nationstar Mortgage, (Lender) has offered a Loan Modification Agreement to the Debtor on the following Deed of Trust:

- a. Deed of Trust Note dated September 27, 2007, which note is Secured by a Deed of Trust of even date therewith and duly recorded on the Subject Property.
- b. Current Unpaid principal balance: \$182,242.92

10. The Debtor and the Lender have engaged in settlement discussions and have reached an Agreement of Loan Modification ("Agreement") with respect to the loan terms of the Note referenced upon the following terms:

- a. That as of August 26, 2015, the Principal balance of the Note was \$182,242.92 (Unpaid Principal Balance)
- b. Current monthly principal and interest payments are \$1,163.95 (estimated PITI of \$1596.83) with interest rate at 7.0%
- c. That as of August 26, 2015 the approximate pay off balance is \$182,242.92.
- d. The current maturity date of the Note is October 1, 2037.
- e. The Modified Unpaid Principal Balance will be \$182,242.92
- f. That Debtor shall make monthly principal and interest payments of \$631.07 (estimated PITI of \$1,063.89) with a fixed interest rate of 4.0%. Payments will start on June 1, 2015 and last for 480 months, with a balloon payment in the amount of \$31,247.92 due on June 1, 2055.
- g. The new maturity date of the note will be June 1, 2055.
- h. All other terms of the Note shall remain effective and enforceable as set forth in said Note.

11. Any and all mortgage arrearages, including pre-petition and post-petition arrearages, if any, are dealt with as follows: All pre-petition and post-petition arrears are fully amortized and the Trustee is relieved from making any further payments of arrears.

- a. Pre-Petition Mortgage Arrears of \$33750.00.
- b. Post-Petition Mortgage Arrears of \$None.

12. The modification will result in a lower monthly payment at a lower rate of interest calculated based on a lower balance due to deferral of \$31,247.92 of the unpaid balance, which will be due as a balloon payment on June 1, 2055. The term of the loan is extended to forty (40) years.
13. Debtor will not increase her chapter 13 plan payment because the reduced loan payment will enable Debtor to make the already scheduled plan payments and make her mortgage payments to the Lender.
14. The proposed loan modification is beneficial to Debtor because it will reduce Debtor's expenses and enable Debtor to successfully complete Debtor's chapter 13 plan.
- 15.** The lower monthly payment will result in Debtor being able to make plan payments within her available monthly budget.
16. A copy of Form A is attached hereto.
17. A copy of the Proposed Loan Modification Agreement is attached hereto.

WHEREFORE, Debtor prays this Court enter the Agreed Order to Amend Loan Terms approving the Loan Modification Agreement and that Nationstar Mortgage shall file an amended claim removing any arrears accounted for in the Loan Modification and further grant such other and further relief as the Court deems just and proper

Respectfully submitted,
Brenda Dean Braxton

/s/ Richard J. Oulton
Richard J. Oulton, VSB#29640
America Law Group, Inc.
2312 Boulevard
Colonial Heights, VA 23834
804-520-2428(ph)
804-518-5121 (fax)
Counsel for Debtor

CERTIFICATION OF SERVICE

I certify that on August 26, 2015 a true copy of the foregoing Notice of Motion and Motion to Modify Loan Terms was transmitted electronically through the Court's CM/ECF system to the Chapter 13 trustee, the United States trustee, to secured lien holders and to all creditors and parties in interest who have requested to receive Notices in the case, a copy of which is attached hereto.

Suzanne E. Wade, Trustee
P.O. Box 1780
Richmond, VA 23218

/s/ Richard J. Oulton
Richard J. Oulton

CREDITORS TO RECEIVE COPIES

Nationstar Mortgage

UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
Richmond Division

IN RE:)	
)	CASE NO. 14-36816-KRH
Brenda Dean Braxton)	
)	
)	CHAPTER 13
)	
Debtor)	
_____)	

PROPOSED
ORDER MODIFYING LOAN TERMS

THIS CAUSE came on this day to consider the Motion to Approve Agreement to Amend Loan Terms ("Motion") filed herein by Brenda Dean Braxton, Debtor (hereinafter "Debtor"). The Court, having reviewed the pleadings filed herein and being fully advised in the premises, the Court finds that:

1. Nationstar Mortgage (Lender). has offered a Loan Modification Agreement to the Debtor of a certain Deed of Trust Note by the Debtor with Nationstar Mortgage of a certain Deed of Trust Note dated September 27, 2007, which note is Secured by a Deed of Trust of even date therewith and duly recorded on the Subject Property; and
2. That the Lender holds a secured interest in certain real property titled in the name of the Debtor located at 7806 Drexelbrook Road, Chesterfield, VA 23832 (the property), and described more fully as:

Lot 1, Block H, Section 3, Pennwood, Chesterfield County, Virginia
3. That the Lender and Debtor have engaged in further settlement discussions and have reached an agreement with respect to the loan terms of the Note referenced in Debtor's Motion and the Debtor and the Lender have signed an Agreement Modifying the terms of the Loan ("Agreement") which has been filed with the Court and upon review of the Agreement,

THE COURT FINDS that said Agreement is fair and reasonable.

THE COURT FURTHER FINDS that the lower monthly payments will result in Debtor being able to make plan payments within her available monthly budget.

THE COURT FURTHER FINDS that the Trustee was served with the Debtor's Motion.

WHEREFORE THE COURT GRANTS the Motion of the Debtor and the Loan Modification Agreement entered into between the Lender and Debtor is hereby APPROVED, the terms of which are referenced in Debtor's Motion and below, and which are set forth as follows:

- a. That as of August 26, 2015, the Principal balance of the Note was \$182,242.92 (Unpaid Principal Balance)
- b. Current monthly payments are \$1,163.95 (estimated PITI of \$1596.83) with interest rate at 7.0%
- c. That as of August 26, 2015 the approximate pay off balance is \$182,242.92.
- d. The current maturity date of the Note is October 1, 2037.
- e. The Modified Unpaid Principal Balance will be \$182,242.92
- f. That Debtor shall make monthly payments of \$631.07 (estimated PITI of \$1,063.89) with a fixed interest rate of 4.0%. Payments will start on June 1, 2015 and last for 480 months, with a balloon payment in the amount of \$31,247.92 due on June 1, 2055.
- g. The new maturity date of the note will be June 1, 2055.
- h. The new maturity date of the note will be June 1, 2055.
- i. All other terms of the Note shall remain effective and enforceable as set forth in said Note.

IT IS FURTHER ORDERED that since all arrears have been included in the new principal balance of the modified loan, it is hereby ORDERED that the Debtor and the Trustee are relieved from making payments on the arrears claim.

Signed this _____ day of _____, 20__.

United States Bankruptcy Judge

I ASK FOR THIS:

/s/ Richard J. Oulton
Richard J. Oulton, VSB#29640
America Law Group, Inc.
2312 Boulevard
Colonial Heights, VA 23834
804-506-0177 (ph)
804-518-5121 (fax)
Counsel for Debtor

SEEN AND AGREED:

/s/
Suzanne E. Wade, Trustee

LOCAL RULE 9022-1 (C) CERTIFICATION

COMES NOW the Debtor, by counsel and pursuant to Local Rule 9022-1(C)(1) advises the Court that the foregoing Order has been endorsed by all the necessary parties.

/s/
Richard J. Oulton

**LIST OF PARTIES TO
RECEIVE NOTICE OF ENTRY OF ORDER**

COMES NOW the Debtor(s), by counsel, and pursuant to local Rule 9022-1(B)(1) advises the Court that the following is a list of all parties to whom notice of the entry of order should be given, to-wit:

Richard J. Oulton, VSB#29640
America Law Group, Inc.
Counsel for Debtor(s)
2312 Boulevard
Colonial Heights, VA 23834

Suzanne E. Wade, Trustee
P.O. Box 1780
Richmond, VA 23218

Nationstar Mortgage
8950 Cypress Waters Blvd.
Coppell, TX 75019

Brenda Dean Braxton
7806 Drexelbrook Road
Chesterfield, VA 23832